

# SOUTHWEST REGION FINANCE COMMITTEE MEETING

14 NOVEMBER 2016 20:00 CENTRAL

## Members attending:

- Lt Col Harriet Smith, CS
- Lt Col Debora Spencer, FM
- Col Joe Smith, CV2
- Col Mark Smith, CC

## Agenda Items:

- **Review FY 2016 Financials**
  - RCLS Seed Money
  - Vanguard Funds Excess
- **Old Business**
  - FY 2017 Budget Review
- **New Business**
  - NCAC Representative Travel
  - CMX Charge Back to Regions
  - Expense Reimbursement process

## FY 2016 Financials:

**Bottom Line Up Front:** We are currently in the black by **\$6,248.01**. Not all of the FY 2016 expense/income items are reflected in this amount. The 4Q Operating funds and the September Dues, Contributions and Interest have not been posted. A few expenses from the Oct VISA invoice may also belong in FY 16.

We made a lot of budget changes over the past six months that are not reflected in the reports but the bottom line is still the same. We kept a tight rein on expenses. Many staff members who requested funds did not spend the funds. So we will have a surplus going in to FY 2017. In addition to the budget surplus, we had some extra funds come in that were not part of the budget and we have some misdirected deposits that don't belong to us but are in our account (approximately \$326).

RCLS Seed Money: \$1,500

Vanguard Funds: \$1,523.04

We do need to discuss how to handle the RCLS Seed Money and the excess Vanguard funds.

- RCLS: The Finance Committee approved keeping this Seed Money in reserve (in ServisFirst) for an RCLS in FY 17.
- Vanguard: The Finance Committee approved using \$123 of the Vanguard surplus to cover the RSC deficit. This will put the 2016 RSC in a zero budget position, and still keep the \$926 RSC portion in the Wells Fargo account. The remaining \$1400 will stay in the ServisFirst account.

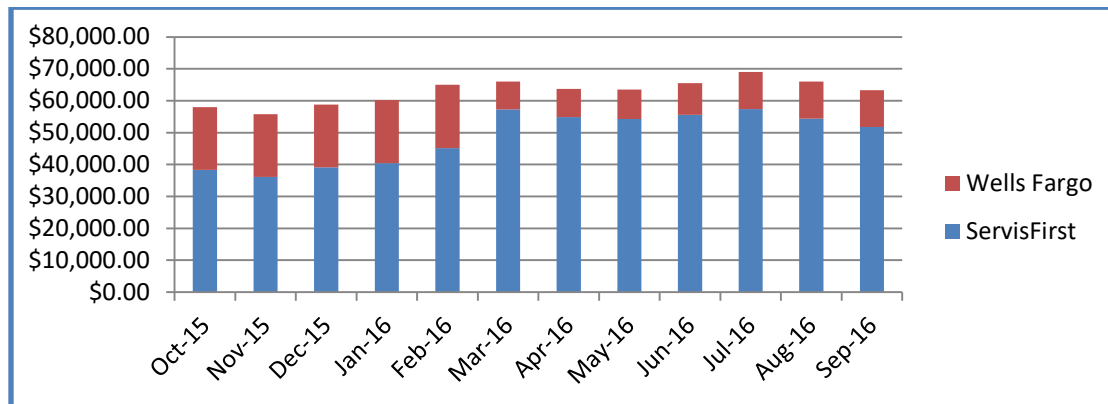
**Dues deficit:** As of 30 Sept, the dues deficit is only \$118. We received \$11,882 in dues and budgeted for \$12,000. Part of this is due to the dues increase going into effect prior to 1 Oct. So the September dues were a lot higher than expected. This is an encouraging sign for the upcoming FY 17 budget since we are relying a lot on the dues increase for additional funds.

We have received \$607 in Contributions and \$121.62 in Interest for the same time period. These amounts were not reflected in the FY 16 budget, but are part of the FY 17 budget.

**Bank balances:**

As of 9/30/16, the bank balance in Service First is \$51,719.65 and the bank balance in Wells Fargo is \$11,577.71--Total \$63,297.36

This is how the bank balances tracked over the fiscal year:



**Old Business:**

**FY 2017 Budget Review**

The FY 2017 was approved through Sertifi and submitted to NHQ FM. No changes are being made based on the FY 2016 End of Year review. The carryover balance from FY 2016 will be added to the FY 2017 Budget when the final reports are issued.

**New Business**

**NCAC Representative Travel:**

NHQ-FM has asked Region to cover the travel costs for C/Lt Col Zane Phillips from ARWG to attend the 75<sup>th</sup> gala in DC on 1 Dec 2016. NHQ will cover the hotel room and escort duties. SWR CC offered to fund this from his Travel Budget, since the FY17 Budget is already approved.

**CMX Chargeback to Regions:**

NHQ FM is now starting to bill the Consolidated MX charges based on the Mission Number and not based on who owns the aircraft. SWR will now receive CMX Charge Back notices for the MX cost on

sorties flown on SWR-Misc on all Mission Symbols except: All A Mission Symbols, B10, B11, B13, B16, B21, B30, C19, C21, C22 and C30.

This is to ensure that the wing or region running the mission is responsible for the maintenance owed. This has been a continual audit finding on the NHQ annual audit. The reports in WMIRS were not matching the actual amount drafted from the wings. Now that the draft comes from the wing/region running the mission, and matches exactly what is in WMIRS, this should no longer be a finding on the NHQ annual report.

In the short term, we recommend we do not use aircraft on SWR B or C missions. If SWR pilots need to fly a B or C sortie, they can use the appropriate wing mission number.

**Expense Reimbursement Process:**

The correct format for reimbursements is to submit the payment request or travel voucher, with receipts--in **one PDF file**. Currently we are receiving forms and receipts in different formats (photo, jpeg, word) in several different files—often on different emails. This causes delays in processing the reimbursements to members. The reimbursements have to be submitted in this format to go through Sertifi and for NHQ to issue the checks.

Going forward, these will be returned to staff members to submit correctly. The procedures will be reflected in either a new policy letter or an amendment to the existing policy letter.

**Next meeting 11 January 2017**